REVIEW.

Saturday, March 14. 1713.

NOW Gentlemen, I have ſtated the Caſe of your Funds, and of the *Pretender*; I would fain have thoſe Gentlemen, who are forwardeſt to ſay *the Pretender will come in*, reconcile one Contradiction, which I think them guilty of, and which appears in my way as I obſerve things now carried on among us.

You are profeſſedly and avowedly diſguſted at the Peace; *you ſay* the Peace *will not* laſt long; the *French* King *will* always be putting upon you, till at laſt he puts the *Pretender* upon you; and I have prov'd to you, That *if he comes in*, all your Funds are loſt; your Money is gone. Now if you think the Peace will introduce the Pretender, pray how comes it to paſs then that *all your Stocks* RISE, that upon the proſpect of Peace they all advance in Price very much? This is ſtrangely inconſiſtent with the very Notion of *the Pretender's* coming in, and pretty much with the Fears of it —— at leaſt *give me leave to tell you* it is a ſignal, that the Men of Trade have really not the ſame Notions of the Peace, *as bad as it is*, that the writing Gentlemen tell us they have.

Credit, and a ſence of *publick Danger* are as inconſiſtent, as moſt oppoſite things can be — They are like the two Buckets at a Well, *as one* riſes, *the other* ſinks; Whence then is this City Myſtery? It ſeems to me ſomething like the *Eaſt-India Company Ænigma*, which I formerly mention'd.

—— Till this one Riddle they Expound.
How Stocks ſhould fall, when Sales ſurmount the coſt,
And riſe again when Ships are loſt?

If you really all believe that *the Peace* is a dangerous, unſdoud, and undurable *Peace*; That the *French* will break in upon it immediately, and put the *Pretender* upon us, and *ſo* bring us into Confuſion: What can be the meaning that all *your Stocks*, the value of all your Funds, the Credit you have given the Government, all riſe ſo viſibly, upon the *leaſt appearance* of the Peace?

I do confeſs, *as I have often ſaid*, That in the nature and reaſon of Trade, *Peace* ought to expatiate the Money and employ it; and Trade encreaſing, ought ſo to revive Perſonal Credit, that *there being no new Advantages to make from the Government*, the Rate of thoſe already Eſtabliſhed, and which will be daily wearing out, *ſhould* rather leſſen, than encreaſe the Rates of your Banks, and great Collections of Caſh: The Reaſon is, becauſe *it might be expected and hoped*, That in Trade, Men might find ways to improve immenſe Sums to a larger degree of Profit, *than* any Bank, or Company's Stock in the Nation could do. *But it muſt be own'd*, That as by the ſituation of our preſent Affairs, here is about *ſix Millions* of Money paid Yearly into private Hands for Intereſt of Money at leaſt one third of which, (*viz.*) *two Millions*, comes, *as we may ſay*, to Market again, *to buy in* the ſame Stocks and Funds, as faſt as Trade, or any other Emergence can be ſuppoſed to ſell them off: For this Reaſon there will always be a Glut of Money at hand, *to buy every publick Security up* that pays Intereſt; and every thing that will pay *above* 5 *per Cent. Intereſt*, muſt keep up its Price; and this is the beſt Account I can give of the Caſe.

But then take this along with you as you go, This muſt be always, ſuppoſing the Nation is eaſy and ſafe, both as to the greatneſs of *France*, the coming of the *Pretender*, Foreign Encroachments upon Trade, and Home Encroachments upon Liberty; all which will be a continual Weight upon Credit, to ſink, and keep it down, if they are not remov'd.

Now *it is evident*, The proſpect of Peace cauſes all your Stocks to riſe, and you *buy in*, and *bid high*, even you, Gentlemen, *if you will excuſe me to ſay ſo*, who at the ſame time tell us the Peace is ruinous and dangerous, That our Funds are within the reach of a *French* Spunge; and that our *South-Sea* Stock is a Sham and a Cheat: *What mean you by this?* —— Why did you advance your Money to Lotteries, and tread upon one another's Heals to get in your Money? Why do you buy *South-Sea* Stock now, at 84, when you ridicul'd it, and contemn'd it at 63, and refus'd a long while to ſubſcribe your old Debts, when they were not worth 55 *per Cent. If what ſome tell us of things abroad were true*, and more ſo of things at Home, if the Miniſtry were in the Intereſt of the *Pretender* and *France*, were, as ſome repreſent him, able to devour us? You are *all Mad* to give any thing for publick Funds! And *Mad* you did not *ſell out* as faſt as you could; *whereas on the contrary*, I know ſome People in this City, who go railing about Town all Day, of our being ruin'd and undone, betray'd to the Pretender, ſold to *France*, and running headlong

headlong to Popery and Slavery; and yet sleep quietly at Night with all their Estates, *even their whole Stock and Block*; the very Bread of their Families vested in the publick Funds! —— Either these Men *do not believe themselves*, when they rail at publick Affairs — And as I said once, Their Consciences must say for them when they look up,

" I am *a Lying Rascal*, Lord, thou know'st!

Or else the Sences of the these Men *must be Arraign'd*, and they are fitter to go to *Bedlam* than *Exchange Alley*: Would any of you that are Merchants load your Cargo in a Ship that you really believ'd would sink in her Voyage, that you are perswaded cannot bear out the Sea, nor swim to her Port? If one of you, that is a Merchant attempts to perswade *another Merchant*, not to Ship his Goods upon such or such a Ship, *for that* her Bottom is unsound; *or, that* her Pilot is a Rascal, and will run away with her; *or, that* her Crew are Rogues, and will turn Pyrates; the Man will thank you for your good Will, *and take your Advice*: But when he shall *afterwards* see you ship your own Cargoes on Board the same Vessel, and venture your All in that sinking Bottom, which you advised him to beware of; What can he say, or think but this, *Sure this Man has some private end in what he said*; and *rather seems* out of a private Pique at the Master of the Ship, to aim at his spoiling his Voyage, *than that* the Danger he represented to me *was real*; for why else, *as soon as he found he could not hinder the Voyage*, does he venture his own Cargo in the same Bottom.

I wish some People would calmly answer this to the World; they would reconcile many honest Men to them, *who now stand at a distance from them*, because they find more Heat than Integrity in their Proceedings in publick Affairs; more private Pique than Reason, *much more than Religion* dictates; and *above all*, more than their own embarking in the same Bottom, *with those People they Condemn*, can consist with.

As to the real state of the Case, if I might abridge my Opinion of it, in a few Words, *I think it stands thus* —— The Peace, whatever the Conditions of it are, *seems near at Hand*; who *likes it*, and who *dislikes it*, is not now the Question; but as I say above, *it should seem* that you *all like it*, by the Price you give for the publick Stocks upon the approach of Peace, and by the rising and falling of those Prices, as the view of the Peace seems nearer, or farther off.

As for *my Opinion* of the Peace, it were needless, but upon this occasion *I am plain*, *and above board* with you all, *I do not like it at all*, and have often taken the freedom to say so; but take it with you as you go, I do not dislike it *for the same Reasons that some do*, nor with the same ill Nature at the Persons and Circumstances, or perhaps with the same Apprehensions of the Consequences; and I cannot, *however Ill I am used for it*, alter my Opinion, without good Reason; nor *did I like the Peace* you were making before ——And therefore that peevish Author, who says *I wrote vehemently against* giving *Spain* and the *Indies* to the House of *Bourbon*, is true, I DID *so*; nor did I ever write one word the other Hand, *for giving it TO him*, in my Life and therefore the Self-contradiction they would im from thence, falls to the Ground; but *God forbid* should ever be said I wrote a Word for giving to King *Charles*, after he was blindly and ridiculously made Emperor.

All the World that can read me with Impartiality and Justice, *must know*, That I aim'd at another kind of Peace than either *is made*, or ever *was making*, (*viz.*) A Peace that should have parted the Bone of Contention among all the Conteners, and particularly should have allotted such an Interest such a Strength, and such a Commerce to *Britain* and *Holland*, as should have made the Protestant Interest Superior to all *Europe*, and have given the Ballance of Power into their Hands; so that they should never have been again in fear of Popish Exorbitance whether *French* or *Austrian*, for they are both alike to me.

This was the Glorious design of King *William* in the *Treaty of Partition*; a Treaty which I had the Honour to hear his Majesty say, too Prophetically, *That* England *would be glad to make Peace upon worse Terms, after seven Years War*; and which we have now found fatally true: A Treaty, by which Provision was made, That *Spain* and the Empire should never meet in one Person, any more than *Spain* and *France*; and a Treaty calculated to have preserved *Spain* in a dependance upon the Protestant Powers, and have made them altogether Superior to *France* many ways.

But God has not heard the Prayers of this Nation in that Matter, but left them to reject the Measures then taken for their Peace, and to affect the great Contriver of it — For their Ingratitude *in which*, he is now bringing them to Repentance and if the Pretender, and *all they fear*, should follow, I think it may all be fix'd *in that Conduct*, which rejected the Proposals made by *France*, when *Philip* V. offer'd to relinquish *Spain* and the *Indies*, *Naples* and *Sicily*, and after for *Sicily* it self; and when the voracious *Austrian* Appetite refused, which *they fought at our Expence*, to give us so cheap a Peace and so safe for *Europe*, because they had not every Inch they ask'd — *Then* all had been well, *Charles* had had possess'd *Spain* and the *Indies*. The Princes had chosen an Emperor with their Eyes open; *France* had been low enough, and all *Europe* had been easy — But *we saw not in our Days the things of our Peace* and *now they are hid from our Eyes*. I think the present Success of *France* is a just Judgment upon the Councils, which at that time betray'd the Peace of *Europe*, for I can call it no less.

Printed for *J. Baker*, at the *Black-Boy* in *Pater-Noster-Row*. 1713.
(Price *Three Halfpence.*)